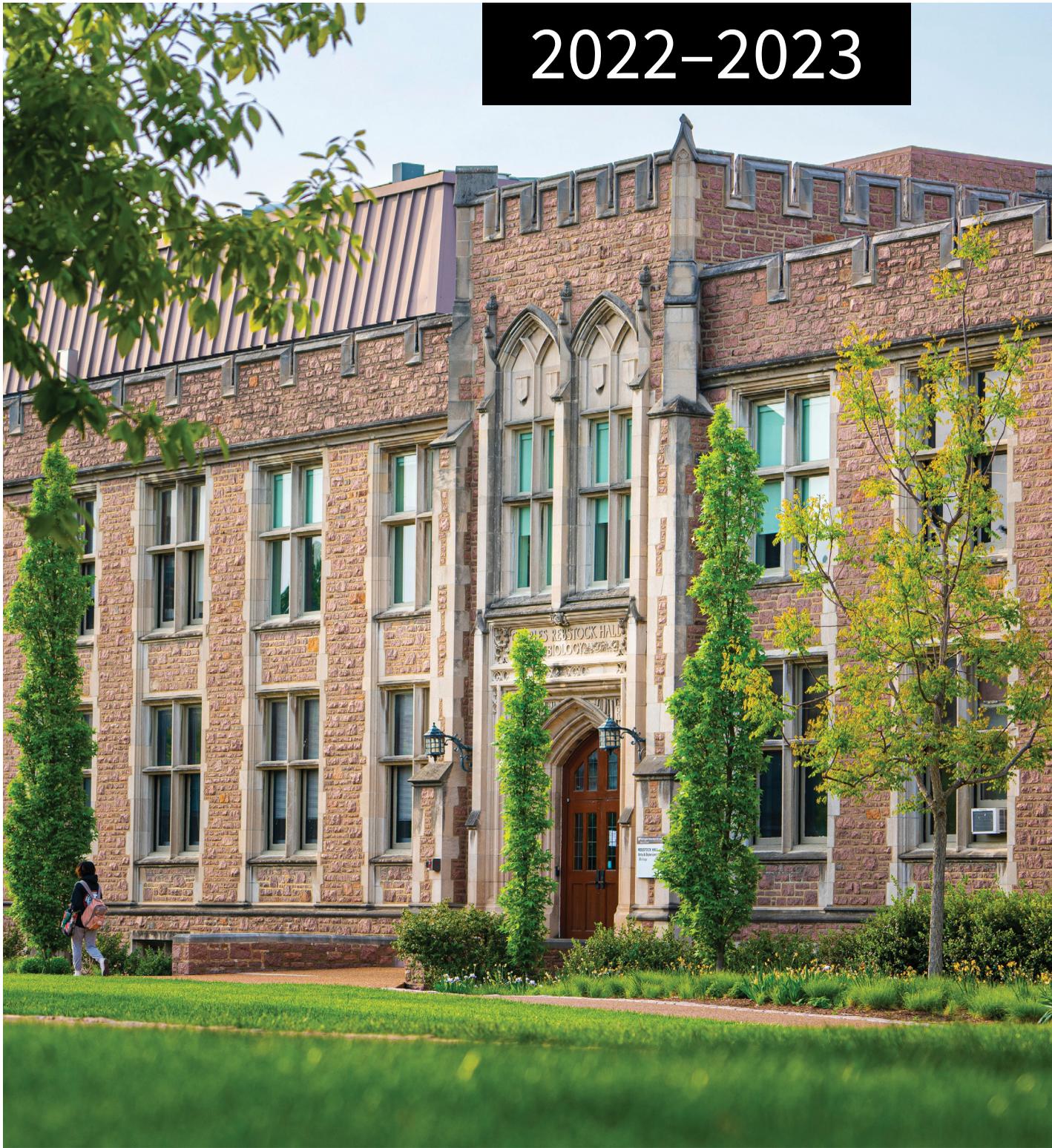


ANNUAL REPORT

2022–2023



WASHINGTON UNIVERSITY
INVESTMENT MANAGEMENT COMPANY

INTRODUCTION

Washington University Investment Management Company (WUIMC) is responsible for managing the Managed Endowment Pool (MEP), which includes the vast majority of the endowment plus additional long-term operating assets of the university. WUIMC consists of a board of directors (responsible for oversight and governance) and the WUIMC team led by CIO Scott Wilson (responsible for managing the investment assets and partnerships).

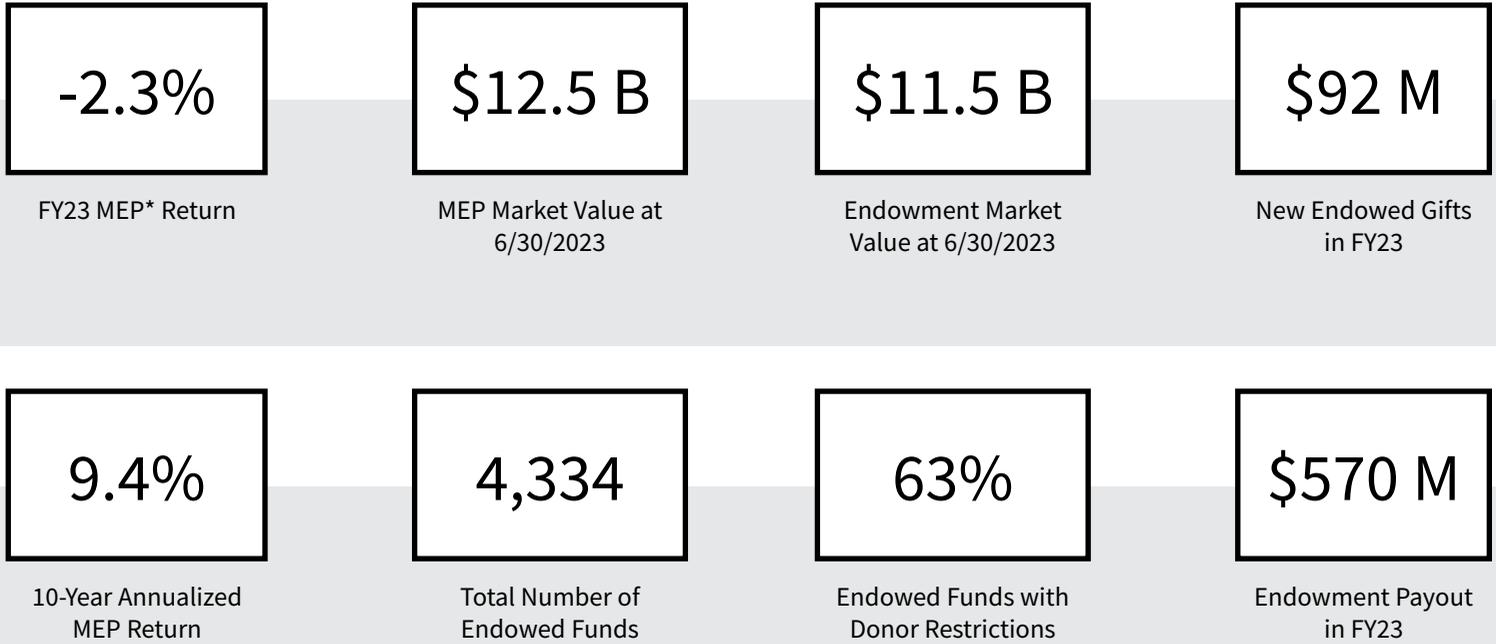
The MEP generated a -2.3% return in fiscal year 2023 and was valued at \$12.5 billion as of June 30, 2023. The endowment was valued at \$11.5 billion and received \$92 million in new gifts. The endowment distributed \$570 million to the university, which represents an increase of \$61 million over the prior fiscal year.

This report provides a review of endowment performance and spending as well as investment principles and strategy. Established as a perpetual portfolio to support the university mission for today’s generation as well as future generations, the report also focuses on the endowment’s impactful contributions to scholarship, research, and patient care.

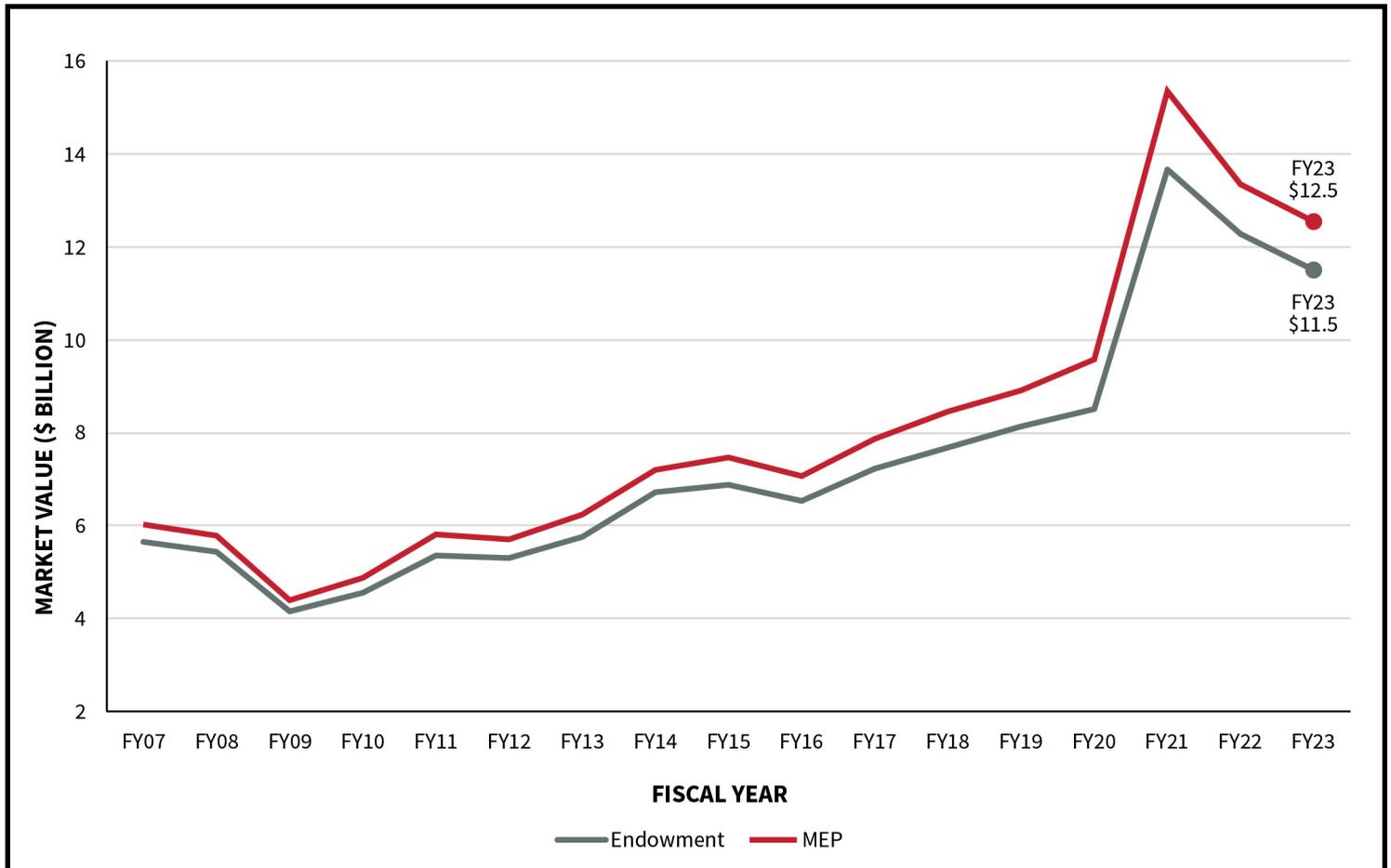
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ENDOWMENT AT-A-GLANCE



HISTORICAL MARKET VALUE

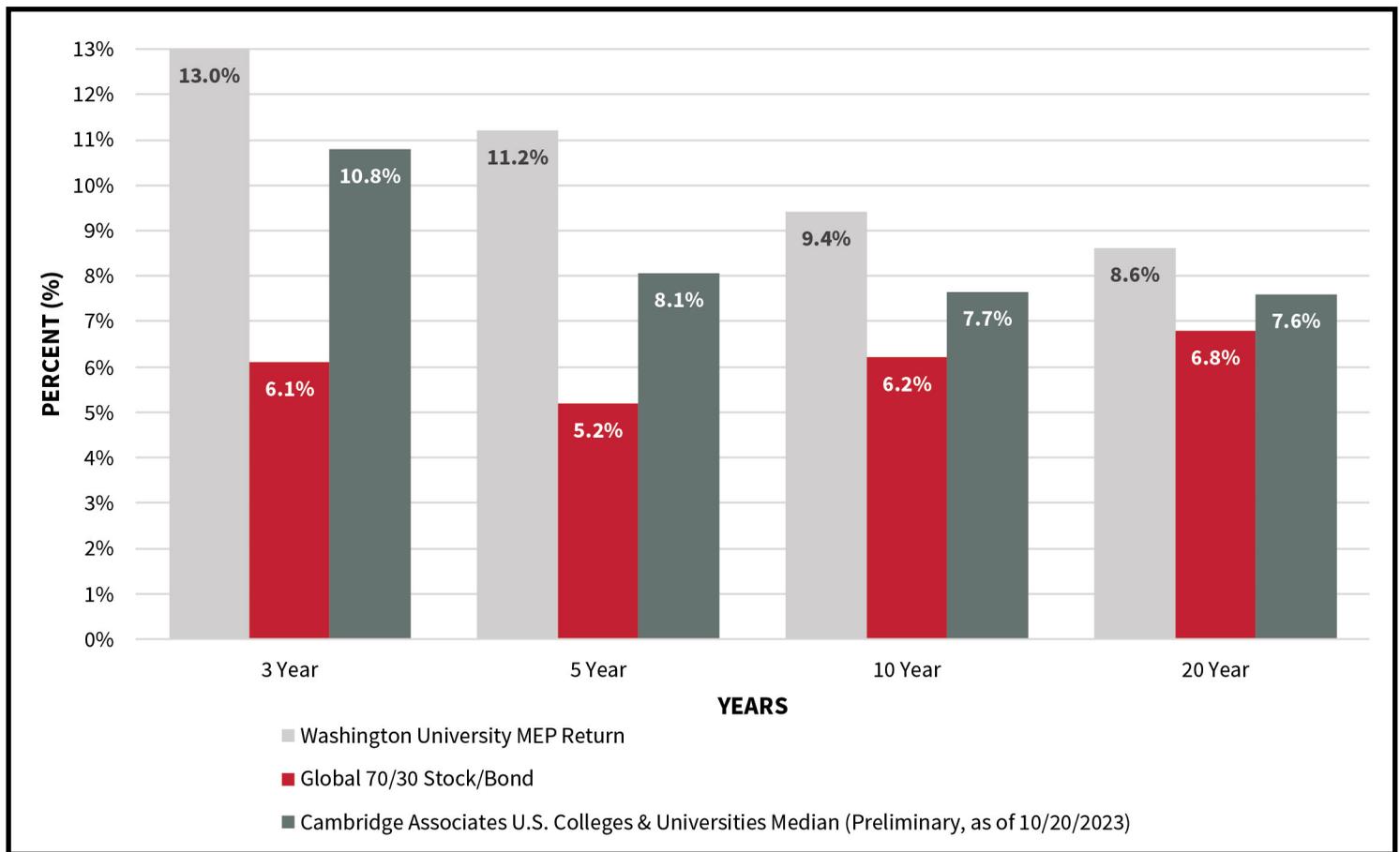


*Managed Endowment Pool (MEP): A pool of capital managed by Washington University Investment Management Company (WUIMC) that includes the vast majority of the endowment plus additional long-term operating assets of the university.

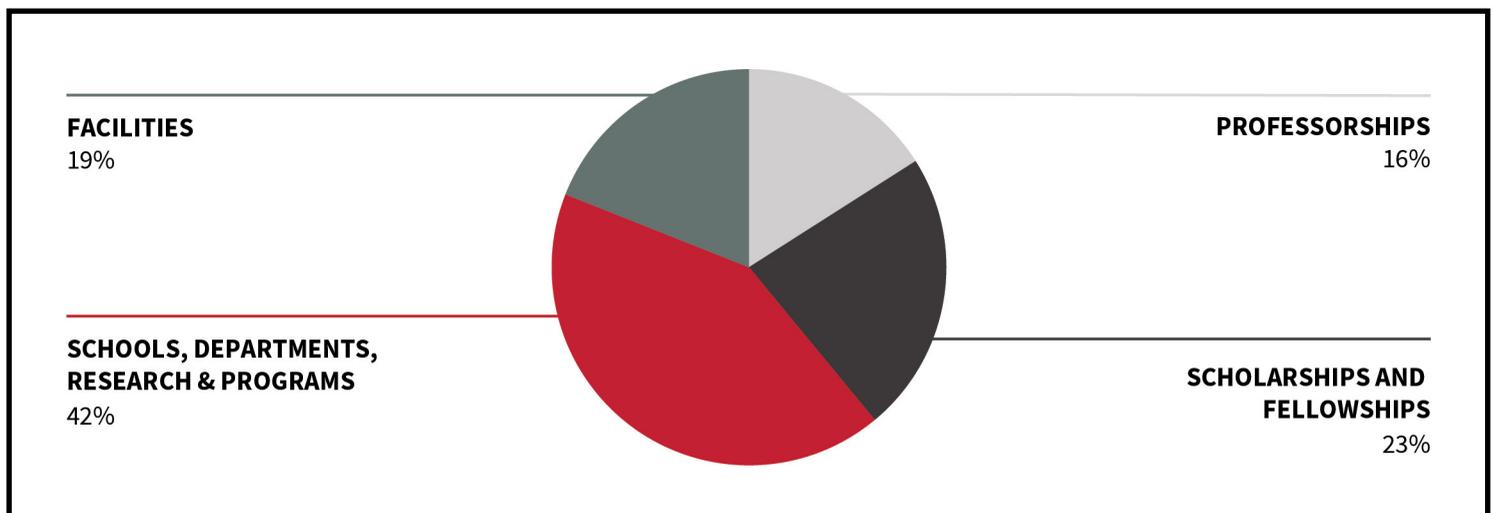
MULTIYEAR PERIODS

	FY19	FY20	FY21	FY22	FY23
ENDOWMENT MARKET VALUE (\$ MILLION)	\$8,130	\$8,515	\$13,665	\$12,282	\$11,512
MEP MARKET VALUE (\$ MILLION)	\$8,915	\$9,583	\$15,346	\$13,332	\$12,543
MEP ANNUAL RETURN (% PERCENT)	7.4%	9.9%	65.1%	-10.6%	-2.3%
ANNUAL SPENDING (PAYOUT) (\$ MILLION)	341	362	366	509	570

ANNUALIZED RETURNS



FY23 ENDOWMENT DISTRIBUTION BY USE



MESSAGE FROM THE CHIEF INVESTMENT OFFICER

During fiscal year 2023, as monetary policy worked to combat persistent inflation and geopolitical tensions flared, private market valuations continued to dissipate after peaking in 2021. These market cycle inflections can be challenging to navigate but are to be expected as asset bubbles and their subsequent market corrections are a natural byproduct of human nature, misaligned incentives, and well-functioning capital markets. We were not immune to this correction as the Managed Endowment Pool investment return for fiscal 2023 was -2.3%, a disappointing result compared to the 70/30 benchmark return of 10.8%. The underperformance relative to the benchmark was driven by private investments as valuations continued to converge downward to better reflect the earlier correction of public markets and the current valuation environment more broadly.

Market cycle inflections can also present significant opportunities for patient and opportunistic pools of capital. As with any other year, we remain focused on investing the university's capital in a manner that will increase WashU's financial resources over the long term. As I complete my fifth full fiscal year at WashU, the team continues to see progress on this effort, with a three-year portfolio return of 13.0% (versus a 70/30 benchmark return of 6.1%) and a five-year portfolio return of 11.2% (versus a 70/30 benchmark return of 5.2%).

We continue to cultivate our investment process, focusing on a consistent and repeatable approach, as well as creating a unique portfolio that is distinct from market indices and our peers. We gravitate toward managers that have the conviction to concentrate a substantial percentage of capital behind a small number of opportunities. When possible, we will work with these partners to augment exposure on the positions of highest conviction, understanding that this approach to concentration will likely lead to a higher tracking error (effectively the difference in investment performance between our portfolio and the benchmark) and increase the volatility of the portfolio over shorter time horizons.



SCOTT L. WILSON
CHIEF INVESTMENT OFFICER

We encourage our team to pursue themes and concepts that are idiosyncratic to the rest of the market. On any given day, we are looking at a wide variety of companies across sectors and regions where the drivers of investment outcomes are orthogonal to each other, often in areas others are fleeing, where capital is less abundant and valuations are more reasonable. As a result, WashU's portfolio deliberately does not resemble its 70/30 benchmark and bears a high tracking error. This high tracking error can increase a portfolio's ability to outperform its benchmark over the long term, but it can also introduce significant short-term underperformance. However, our goal is never to pursue differentiated investments for the sake of being contrarian, but to create a strong portfolio that captures these differences and translates them into long-term outperformance for the benefit of WashU. The portfolio's longer term results as shown in our three- and five-year outperformance reaffirms our conviction in this strategy.

We have noted for the past few years that the outlook for future investment returns is uncertain and may be less favorable than in previous years. Fortunately, we are investing capital on behalf of an institution with the longest of time horizons. Our investment strategy seeks to leverage this time frame in order to perpetually support the pursuit of excellence across WashU and its community. I continue to be grateful for the opportunity to serve Washington University and look forward to the opportunities and challenges of fiscal year 2024 and beyond.



FISCAL YEAR 2023 IN REVIEW

Washington University Investment Management Company (WUIMC) is responsible for managing the Managed Endowment Pool (MEP), which includes the vast majority of the endowment plus additional long-term operating assets of the university. As of June 30, 2023, the MEP was valued at \$12.5 billion and the endowment was valued at \$11.5 billion. The endowment value decreased \$771 million from the prior fiscal year-end value, including an investment loss of \$294 million, endowment gifts of \$92 million, and other net transfers of \$1 million in fiscal year 2023. Spending distributions to the university totaling \$570 million were made in fiscal year 2023.

INVESTMENT PERFORMANCE

The MEP returned -2.3% in fiscal year 2023. The biggest detractor from performance was Private Capital, the MEP's largest asset class allocation, returning -9.1%. This reflected a delayed but anticipated valuation repricing in private markets in fiscal year 2023 after a significant correction of public markets in fiscal year 2022. By contrast, public markets began to recover in fiscal year 2023 with Global Equities and Absolute Return allocations returning 13.6% and 14.4%, respectively. Despite this short-term unfavorable combination of market dynamics and portfolio positioning, the MEP's long-term performance remained encouraging with five-year and 10-year annualized returns of 11.2% and 9.4%.

WUIMC's long-term target performance range takes into account the university's financial objectives, consisting of the annual payout, inflation, and real growth. Short-term results will vary due to the volatility of capital market returns, but the MEP is expected to meet its objectives over most long-term periods (e.g., 10-year periods). Although the best measure of success for the MEP is whether it can meet its current and future financial responsibilities to the university, portfolio benchmarking also provides standards for performance assessment.

Over the long term, the MEP is expected to exceed a blended benchmark composed of 70% global equities and 30% global bonds. This passive benchmark enables the evaluation of WUIMC's active investment strategy. As of June 30, 2023, the MEP outperformed a global 70/30 stock/bond index by 6.0% over five years and 3.2% over 10 years.

Recognizing that the university seeks outstanding students, faculty, and staff, the WUIMC Board will also evaluate the MEP in relation to other U.S. universities and colleges. Over both three- and five-year periods, the MEP continues to be in the top quartile of its peer group consisting of the largest private university endowments.

INVESTMENT STRATEGY

WUIMC's objective is to build and manage a perpetual portfolio that provides for today's generation while growing and preserving the assets so tomorrow's students, faculty, and staff may continue to achieve the university's success in teaching, research, and patient care. In accordance with this objective, investment returns must generate a real return over the long term that maintains the purchasing power of the endowment after inflation, expenses, and payout.

The WUIMC team pursues a strategy of long-term investing, taking advantage of the perpetual nature of this institution. It searches for external investment managers with intellectual curiosity and a healthy skepticism of the status quo. WUIMC strategically concentrates the portfolio, allowing for exposure to fewer, but more substantial, investment positions in which WUIMC's external investment managers have the highest levels of conviction. This level of concentration tends to increase volatility in the short term, but WUIMC accepts this volatility in exchange for increased long-term investment returns.

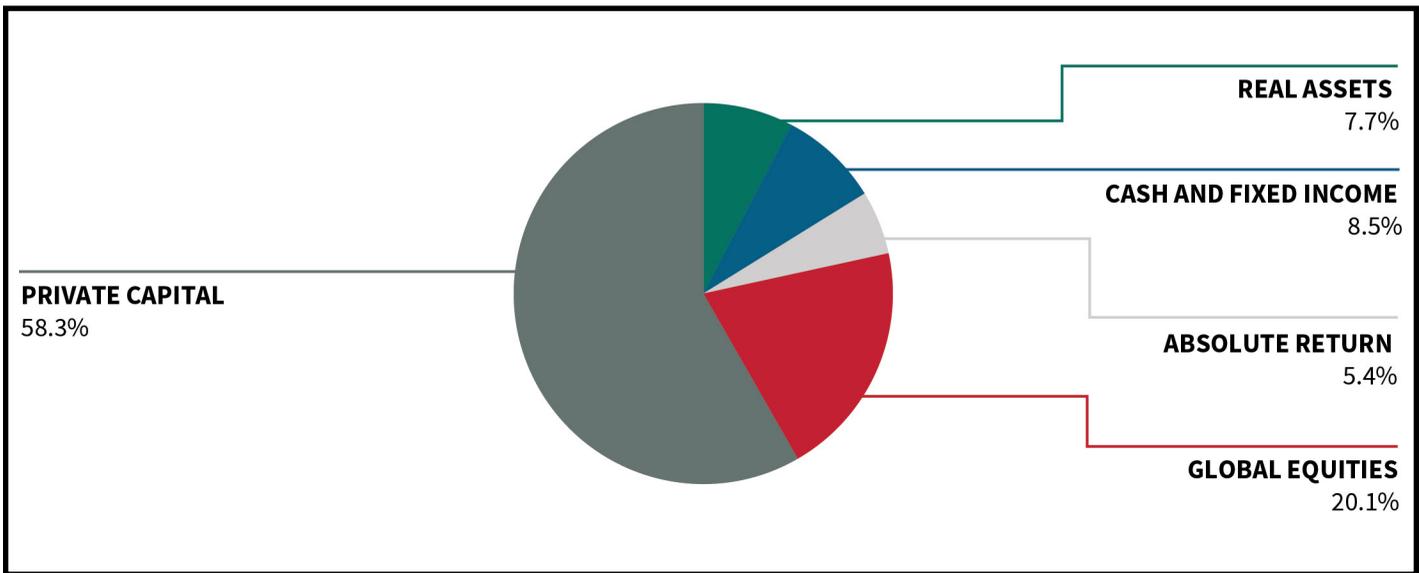
The team pursues a global strategy, across all asset classes, so as to find investment opportunities where capital is less abundant and valuations are reasonable. WUIMC emphasizes fundamental bottom-up research and on-the-ground diligence to select managers with a rigorous and repeatable investment process. WUIMC accomplishes this strategy using a collaborative generalist model, assuming that all members of the team participate in evaluating any prospective investment and drawing on the diversity of talents, thoughts, and experiences of each team member.

ASSET ALLOCATION

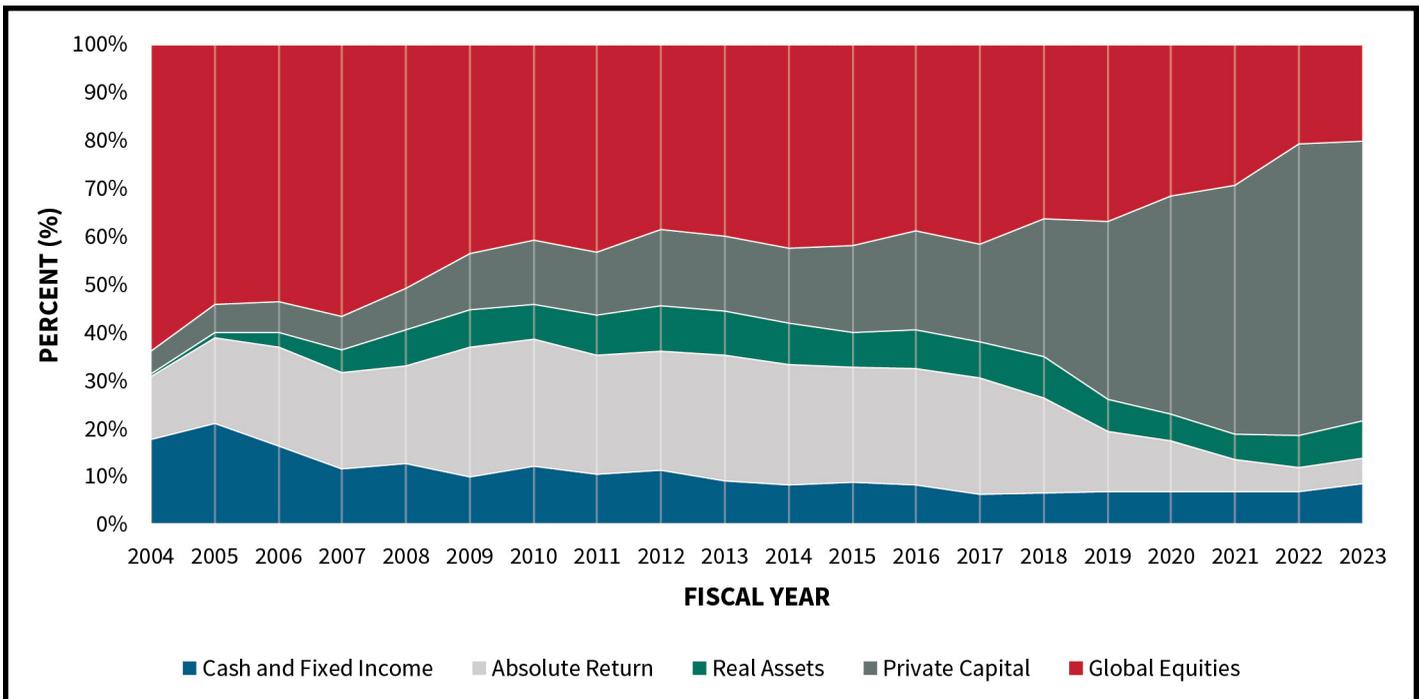
WUIMC has adopted a policy of strategic asset allocation (SAA) to provide the highest probability of achieving the university’s objectives based on historical returns and established portfolio practices. WUIMC recognizes that equity oriented assets generally outperform other asset classes over long periods of time. Therefore, WUIMC has created a largely equity-focused investment program.

Each year, WUIMC evaluates the SAA to ensure it continues to remain appropriate for the university’s risk profile and required returns. Revisions to the SAA are expected to be infrequent and gradual. Over time, the SAA has incorporated more exposure to alternative asset classes, particularly Private Capital, based on the expectation of higher investment returns.

ASSET ALLOCATION AS OF JUNE 30, 2023 (ACTUAL)



ASSET ALLOCATION OVER TIME — FY THROUGH JUNE 30, 2023 (ACTUAL)



ENDOWMENT SPENDING

An institution’s endowment spending policy is a key instrument of financial discipline that allows it to balance the conflicting goals of providing stable support for current operations and preserving purchasing power for future generations.

The annual distribution from the endowment is the university’s third largest revenue stream, accounting for approximately 12% of the university’s operating budget. The largest sources of revenue come from patient care and research grants, followed by payout from the endowment, then tuition from all schools of the university.

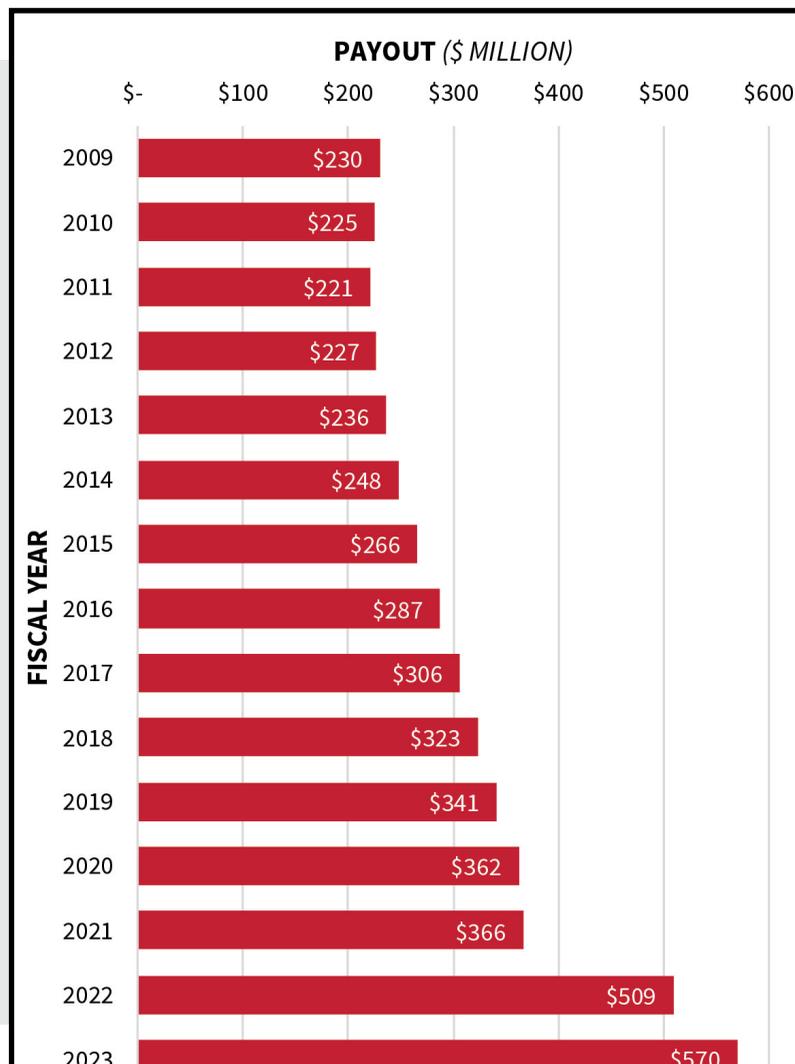
For fiscal year 2023, total endowment spending was \$570 million, of which \$192 million was distributed to the Danforth Campus and \$191 million to the Medical Campus. Additionally, \$187 million funded the work of the university’s Central Fiscal Unit and other auxiliary services. The payout

is spent to support schools, departments, research, and programs (42%); scholarships and fellowships (23%); facilities (19%); and professorships (16%).

The fiscal year 2023 payout rate as a percentage of the five-year average market value per unit of the endowment was 4.4%, and the payout rate as a percentage of the fiscal year 2022 market value per unit of the endowment was 4.4%.

Endowment payout per unit rose nine out of the last 10 years. Endowment payout per unit in fiscal year 2023 was 40% higher than it was 10 years ago, while the total dollar payout, including spending on new endowments, has risen 130% over the same period.

TOTAL ENDOWMENT PAYOUT (\$ MILLION)





PARTNERING WITH WUIMC

WUIMC sources new investments from a sophisticated network developed from the team's engagement with asset managers, company management teams, industry experts, and select peers. WUIMC has no restrictions on investing capital with new managers that meet WUIMC's investment criteria, which enables investment relationships with smaller firms and/or firms that are newer to the investment industry. Committed to diversity, the team casts a wide net to capture the largest selection set of partners across the globe, with diverse backgrounds, strategies, firm sizes, and stages of maturity.

Upon sourcing ideas, the team implements a robust on-the-ground diligence process to fully understand the dynamics of what the university will own and how it fits in the portfolio. WUIMC's long-term approach and the endowment's perpetual life are a competitive advantage for investing. WUIMC enters all relationships focused on a long time horizon; one that will survive and generate outstanding returns over multiple market life cycles. This long-term nature provides strategic partners the ability to execute long-dated theses without the pressure to meet liquidity and cash demands of short-term focused investors.

When WUIMC enters into a partnership, an expectation is set for all parties to serve the university's mission and be aligned on investment strategy as well as principles. The successful implementation of WUIMC's investment strategy is built on the following important pillars.

Fundamental Orientation: The characteristics of each individual portfolio holding, rather than macroeconomics, are prioritized to build a collection of businesses representing exceptional investments. Risk management requires a fundamental understanding of the characteristics and behavior of all underlying investments and requires a holistic view of the portfolio;

Aligned Interests: WUIMC seeks partnerships where assets under management and terms are aligned with investment strategy and where partners generate wealth through compensation tied to exceptional returns rather than charging high management fees on accumulated

assets. WUIMC also expects partners to invest alongside the university to help insure long-term alignment of interests;

Concentration: WUIMC partners with managers who build concentrated portfolios. WUIMC also seeks potential opportunities to selectively co-invest capital into public and private businesses in explicit partnership with WUIMC managers;

Diversification: Diversification efforts are focused on the evaluation of individual businesses across the entire endowment, rather than by allocating dollars to specific asset classes;

Equity Oriented: Over the long term, WUIMC believes equity-oriented assets will likely outperform and this view is reflected in portfolio construction and asset allocation;

Time Horizon: Permanent capital and an intergenerational time horizon allow WUIMC to invest with conviction over long periods of time.

DIVERSITY AND INCLUSION

WUIMC recognizes that female and minority professionals have been historically underrepresented in the investment industry and is committed to diversity, equity, and inclusion. WUIMC understands that diversity of background, thought, and ideas on the board, among the WUIMC team, and in the consideration of investment managers will inevitably lead to better governance, investment processes, and outcomes.

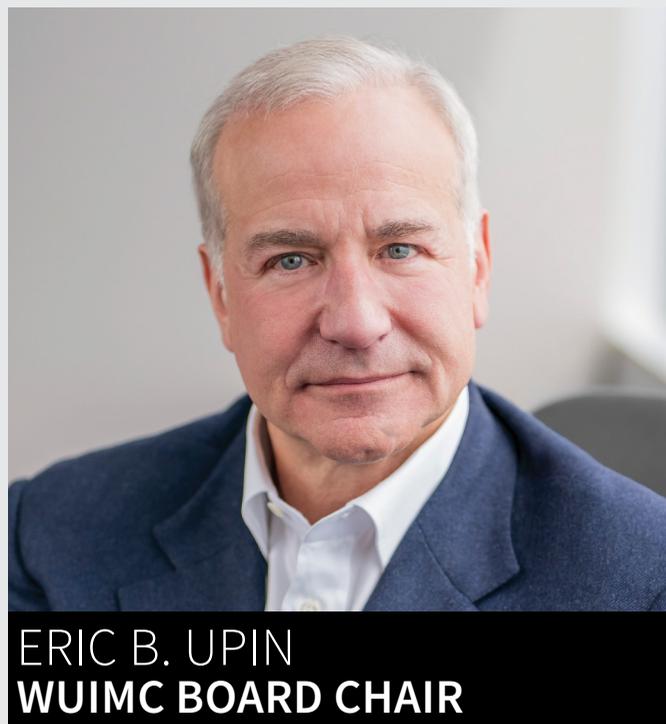
One of the most important things that the WUIMC team does to create diverse representation in its manager base is to consider, meet with, and perform diligence on a large number of prospective investment managers, many of whom have women and/or minority leadership or senior management of the firm. By creating this extensive pipeline during the diligence process, WUIMC has generated a group of investment managers with a strong representation of diverse individuals. A recent review of the university's portfolio concluded that 28% of the MEP is managed by diverse-led firms.

MESSAGE FROM THE WUIMC BOARD

Fiscal year 2023 was a challenging year, characterized by significant Federal Reserve interest rate increases, achieving levels not seen in nearly two decades. Although rapidly rising interest rates presented great challenges to both businesses and markets, the economy and labor market proved to be remarkably resilient, driving strong public equity market returns. However, the illiquid private asset classes, which significantly outperformed in 2021, have spent the past two years moving towards an equilibrium relative to the public markets. While the private asset classes did not decline as much as public equities in 2022, they also did not increase nearly as much during fiscal year 2023. This dynamic affected the MEP's one-year return for fiscal year 2023.

As we look forward, there is a growing recognition that interest rates could remain elevated at these levels for a considerable period of time, if not higher, based on the continuing strength of the economy and the lack of a soft or hard landing thus far. These dynamics present both a challenging and compelling investment environment.

University endowment portfolios are unique. They are truly long-term, intergenerational pools of capital — where time horizon and the overall structure are a competitive advantage. This advantage, combined with outstanding investment talent, can produce higher performance results over the long term, if well managed and implemented. For the WUIMC Board, we continue to focus on compounding long-term performance results. This approach has the greatest impact on the university's financial strength, ability to compete, and capacity to fund the strategic and far-reaching aspirations of Chancellor Martin and his leadership team. We are pleased and encouraged with the three-year average annual portfolio return of 13.0%, versus the 70/30 benchmark return of 6.1%, and the five-year average annual portfolio return of 11.2%, versus a 70/30 benchmark return of 5.2%. These performance results have significantly improved under the leadership of CIO Scott Wilson and his excellent team.



ERIC B. UPIN
WUIMC BOARD CHAIR

As the fiscal year comes to a close, we want to highlight some important milestones. First, fiscal year 2023 represents Scott Wilson's fifth full fiscal year as CIO. Second, John McDonnell, a member of the WUIMC Board since its inception in 2006, retired from the board at the conclusion of fiscal year 2023. John played a critical role in the formation of the Investment Management Company and has been an extraordinary WUIMC director, trustee, university supporter, and leader. We want to express our sincere gratitude and high regard for all he has contributed. Third, WUIMC director Andrew Newman, who served on the WUIMC Board since fiscal year 2020, also retired at the conclusion of the fiscal year. As the former chair of the Board of Trustees, Andrew led through the challenging COVID years and has been a highly valued and impactful member of the WUIMC Board.

Lastly, Lee Fixel, founder of Addition Capital, joined the WUIMC Board on July 1, 2023. Lee is a Washington University alum, former trustee, and a highly experienced and accomplished venture capital and private markets investor. We are excited to welcome him to the WUIMC Board.



STATEMENT OF

INVESTMENT PRINCIPLES

WUIMC maintains a broad set of governance principles and processes to ensure the highest professional standards of investment management. Board oversight focuses on portfolio strategy, asset allocation, performance results, financial stability, risk management, and governance. The WUIMC Board believes the success of an institutional investment program begins with establishing and communicating a strong set of investment principles.

The following principles outline the values embraced by WUIMC and the practices and behaviors that it expects from its directors, the investment team, and external investment managers.

Be Effective Fiduciaries. WUIMC serves the university's mission by building and managing a perpetual endowment. This requires a thorough understanding of fiduciary responsibilities, the university's mission, and the importance of prudently investing the university's assets. Fiduciary responsibilities include the duty of care (making decisions that are financially, ethically, and legally sound) and loyalty (avoiding conflicts of interests and acting in the best interests of the university).

Be Ethical Stewards. WUIMC follows the highest business ethics standards and expects the same from its external investment managers and the management of companies in which they invest. Ethical considerations must be a part of all due diligence, research, and investment decisions. WUIMC does not seek to profit from the violation of basic human rights and dignity, abusive or oppressive labor practices, gross pollution or environmental destruction, or any form of bribery and corruption.

Be Accountable. Well-articulated governance and decision-making processes foster disciplined portfolio management and transparency. Success must be defined by observable metrics and failures must facilitate reflection and learning.

Make Intelligent and Insightful Risk Decisions. WUIMC believes partnering with specialized external investment managers is the most effective implementation strategy to

meet investment and diversification objectives. Investing should strike a balance between adequate diversification and concentrated exposure in high-conviction ideas with vigilant risk management harmonizing both goals. A holistic approach to risk management requires a fundamental understanding of the characteristics and behavior of all underlying investments.

Take a Long-Term View. The university's long-term orientation and perpetual life is the bedrock of a competitive investment advantage and affords greater tolerance for near-term volatility, higher levels of illiquidity, and opportunistic investments. WUIMC is willing to take calculated risks and innovate in the long-term best interests of the university.

Commitment to Diversity. The university's commitment to diversity, equity, and inclusion is an integral element of the path forward. The university and WUIMC are committed to building both a diverse and inclusive investment organization and roster of partners. To accomplish its goals, WUIMC must draw on talents, thoughts, and experience of diverse and inclusive teams and partnerships. Continual evaluation is necessary to ensure WUIMC is not fostering or enabling institutional constraints, limitations, and/or biases.

Learn Continuously and Adapt to Changing Conditions. A strong investment culture focused on collaboration, exploration, and innovation facilitates a rigorous and repeatable process. It is important to always pursue best practices and stay informed of current trends regarding endowment fund management.

INVESTING IN

POSITIVE IMPACT

To secure a strong financial foundation, WUIMC seeks to generate the highest investment returns over long periods of time within established risk boundaries.

WUIMC believes that the long-term pursuit of financial returns is inherently biased toward investments that have a positive impact on the broad constituencies and communities they serve. Companies whose core goods and services address major social and environmental issues — climate change, food insecurity, lack of access to health care, resource degradation — tend to have business models that are more sustainable and the accompanying potential to generate significant returns over the coming decades. WUIMC seeks to partner with skilled investment managers that are able to identify and source investment opportunities in businesses that are attempting to solve these complex problems and create disruptive solutions.

As part of the ongoing effort to highlight the complexion and tone of investments within the endowment portfolio, WUIMC has categorized the endowment’s portfolio holdings according to impact. Due to limited impact reporting standards that apply across the various asset classes of the portfolio, WUIMC has developed its own framework for portfolio impact reporting. The framework is informed by an extensive review of third-party market data and relies on the reporting from WUIMC’s external investment managers. WUIMC continuously

reviews best practices in an effort to improve reporting on the positive impact of the investment portfolio.

WUIMC is pleased to report that the MEP has a substantial level of investment in companies seeking solutions to large and complex societal problems. Approximately 30% of the MEP is currently invested by WUIMC’s external managers in positive impact companies such as those providing access to health care, job creation, and education, and in companies pursuing scientific innovation. Furthermore, many of the positive impact investments in areas such as clean tech and renewable energy are venture-capital-backed startups where the initial investment dollars are small, but the potential disruption, impact, and investment returns are significant. Notably, the endowment has virtually no investments in coal, underscoring market forces at work as coal becomes a decreasing segment of global energy markets.

WUIMC recognizes that positive impact can be made not only via the companies within the portfolio, but also via the individuals making investment decisions. WUIMC seeks to support and expand the diversity of thought by educating stakeholders with diverse backgrounds around opportunities in the investment industry, sourcing of diverse-led organizations as potential WUIMC partners, and broadening the diversity of perspective within the WUIMC team.

POSITIVE IMPACT AREAS	DESCRIPTION	EST. % AT 6/30/23	\$ VALUE INVESTED
HEALTH CARE	Access, affordability, and innovations in life sciences and disease research	9%	\$1,153 M
TECHNOLOGY	Access to technology; advancements in manufacturing, semi-conductors, and communications	9%	\$1,109 M
FINANCIAL INCLUSION	Accessibility to affordable and secure financial products and services	5%	\$668 M
PRODUCT & LABOR SAFETY	Development of workplace and consumer product safety, mobility devices, and data security/privacy	2%	\$257 M
HOUSING	Investments in affordable housing, construction, and fair-lending programs	2%	\$215 M
EDUCATION & EMPLOYMENT	Provisions of early childhood education, vocational training, and human resource development	2%	\$191 M
FOOD TECH/SUSTAINABLE AGRICULTURE	Expansion of global food supply and sustainable agricultural practices	1%	\$113 M
CLEAN TECH & RENEWABLE ENERGY	Enhancement of solar, hydro and wind power, grid engineering, water management, and zero-emission transportation	0%	\$55 M
TOTAL POSITIVE IMPACT		30%	\$3,761 M

Two of the endowment’s indirect portfolio holdings that demonstrate commitment and vision to positive impact are:

MOMBAK

Mombak believes that reforestation is humanity’s largest-scale opportunity to remove carbon from the atmosphere. Headquartered in Sao Paulo, Brazil, Mombak has initiated its revitalization efforts in deforested areas of the Amazon rainforest. Following the purchase or lease of land, Mombak restores ecosystems with native species, which over time can be expected to yield large-scale carbon removal. Mombak ensures that reforested land is permanently and legally preserved, preventing any further deforestation of the land. The company has created a system of economic incentives, primarily executed through high-quality carbon credits, to continue scaling their efforts. Mombak’s credits are considered high quality because the company’s carbon will be sequestered in perpetuity. As demand for high-quality carbon credits has outpaced supply, the price of such credits has risen, making large-scale native reforestation a scalable climate strategy. At scale, Mombak believes it can remove 1 million tons of CO2 per year.



VISTRY

Vistry Group is a UK-based homebuilder that recently became the largest builder of affordable housing in the country after its merger with Countryside Partnerships in 2023. Vistry’s high-quality homebuilding capabilities are critical to addressing the substantial supply-demand gap across the affordable sector in the UK. Though not operating exclusively in the affordable sector, the company continues to emphasize the importance of this segment, as evidenced by the growth from 744 affordable homes delivered in 2021 to 898 in 2022. Vistry employs modern, efficient construction methods with 56% of homes in 2022 built with a timber frame. Timber frame properties have significantly lower levels of embodied carbon as compared to traditional alternatives. Vistry is the only major house builder in the UK with the capability to produce timber frames in-house. The company also places an emphasis on brownfield development, with 60% of land coming from brownfield sources. This development approach promotes cleaning up environmental pollution and catalyzes community regeneration.



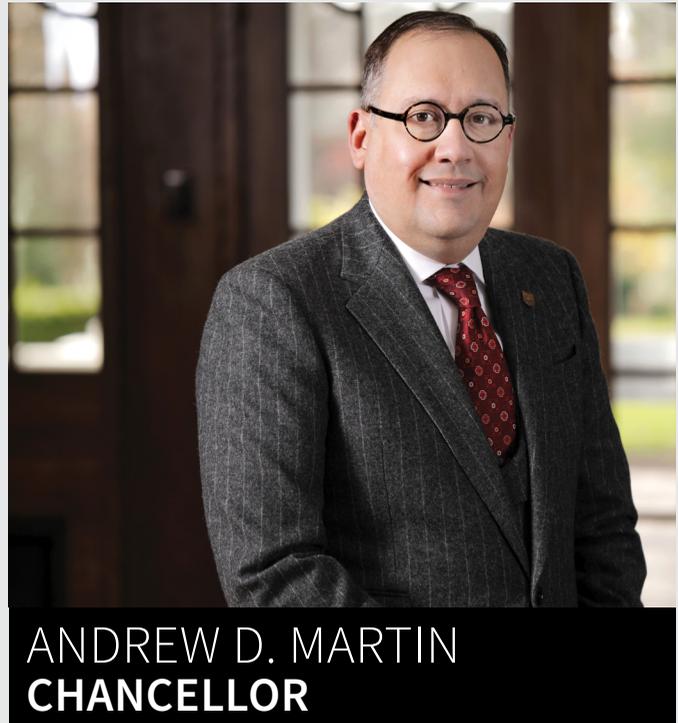
MESSAGE FROM THE CHANCELLOR

It's been incredibly encouraging and rewarding this year to witness our entire Washington University community rally around our strategic vision, Here and Next, which was launched in October 2022. If Here and Next is the road map for our next 10 years of increased distinction and impact, I think of the first year as the acceleration phase.

From students to trustees and everyone in between, the people of WashU have been eager to engage deeply with the plan, find their role in its execution, and build momentum among their circle of influence to bring it to fruition. Our strong endowment — and WUIMC's purposeful and bold approach to investment management — allows us to wholeheartedly pursue transformative solutions to our deepest societal challenges.

In the pages that follow, you'll read about some of those efforts, fueled by the generosity of supporters who believe in our students' and faculty's potential to change the world. As you read, I hope you are struck, as I was, by the recurring themes of collaboration and connection. We've been intentional at WashU about building a culture in which faculty and students can work together across schools and disciplines to bring forth innovative solutions. In fact, we believe in creative collaboration so deeply that we've made it a central theme of Here and Next.

We cannot make deep and meaningful connections without a commitment to expanding the diversity of our campus community. The strength of our endowment and our collaborative culture work in tandem to attract the world's brightest minds to WashU. And in terms of our student body, that means welcoming and supporting students who rely on financial support to fulfill their considerable potential. Increasing access to WashU and providing the most meaningful support for all facets of student life is a key pillar of our vision, and one that resonates deeply with our supporters, who've given generously in support of Make Way: Our Student Initiative.



ANDREW D. MARTIN
CHANCELLOR

With your support, we've made great strides in just one year. We've developed new programs for leadership development and a class that teaches students to constructively engage in dialogue across ideological differences. We've expanded resources for mental health and healthy excellence, and we've unified our career services across all schools for a more effective and equitable approach. And in September, we announced a bold approach to financial aid in which no student will ever need to take a loan to receive an undergraduate education at Washington University, enabling all students to pursue lives of meaning and impact in young adulthood.

These moves exemplify our desire to align our resources with our mission, and I have been heartened by our community's enthusiastic response. I hope you're excited about our momentum, and I can't wait to write to you again next year to share how we've put our endowment to work in service of Here and Next.



THE ENDOWMENT AT WORK

The endowment allows the university to address the world's most pressing challenges. WashU faculty and students are accomplishing great things, and the impact of their work extends far beyond any single student, researcher, or teacher. Their collaborations, breakthroughs, and accomplishments are possible not only because of the bright minds that fuel them, but also because the endowment guarantees WashU's commitment to sustaining excellence and effecting meaningful, enduring change.



DRIVING INSIGHTS THAT SHAPE POLICY AND PROTECT CONSUMERS

With the exponential rise of human data collection and use in the digital age, people today commonly claim that privacy is dead. However, Neil Richards, Koch Distinguished Professor in Law and co-director of the Cordell Institute for Policy in Medicine & Law, begs to differ. “Privacy isn’t dead,” he says in the introduction to his Palmer Civil Liberties Prize-winning book, *Why Privacy Matters*, “but it is up for grabs.”

As one of the world’s leading experts in privacy law, information law, and freedom of expression, Richards writes, teaches, and lectures about regulation of the human information-powered technologies that are revolutionizing our society. In addition to his scholarship on privacy, Richards has testified before the U.S. and Argentinian senates, provided public comment to the Federal Trade Commission on consumer surveillance issues, worked with lawmakers on privacy reform, and testified in U.S. and foreign courts in privacy cases. Richards also regularly speaks about privacy, big data, technology, and civil liberties in service of what he calls “the privacy conversation.”

“How we talk about privacy matters,” he wrote. “Put simply, privacy is about power. Privacy is about the rules governing the extent to which human information is detected, collected, used, shared, and stored and how those activities can be used to affect our lives. It’s not just about who knows what about us but about what rules apply to what they know.”

Richards’ insight serves as an invaluable asset to the Cordell Institute’s efforts to devise solutions to the ethical and legal questions that come with an increasingly data-driven health-care system. Ensuring the proper use of personal data, especially protected health information, is the kind of expertise alumni, brothers, and ardent WashU supporters Paul Koch, BSBA ’61, JD ’64, MBA ’68, and Roger Koch, BSBA ’64, MBA ’66, wished to bolster with the Koch Distinguished Professorship in Law, established through the generosity of the Paul A. and Elke E. Koch Charitable Foundation and the Fran and Roger Koch Charitable Foundation.

As co-chairs of the Koch Development Co., a real estate development company based in St. Louis that develops and manages commercial real estate and owns and operates entertainment attractions, the Kochs have provided significant endowment support in the areas of business, law, and health care. Among these was a gift to establish the



Elke Koch, Paul Koch, Roger Koch, and Fran Koch at the installation ceremony for Neil Richards, the Koch Distinguished Professor in Law.



Neil Richards speaks at the ceremony for his installation as the Koch Distinguished Professor in Law. Photos by Jerry Naunheim Jr.

Koch Center for Family Enterprise in Olin Business School, which advances understanding of family business ownership, including the collection and application of data-driven business insights.

When Richards was installed as the inaugural Koch Distinguished Professor in Law in October 2019, Chancellor Andrew D. Martin said, “As society becomes increasingly reliant on technologies powered by human information, Professor Richards is working to ensure that our privacy rights are not left behind and that our online transactions are kept safe.” The Koch families are in step with this approach, equipping university scholars and researchers with the tools necessary to generate the ideas and insights required to understand our increasingly connected digital world.

CHAMPIONING ETHICAL PATIENT CARE

A distinguished glaucoma researcher, Carla J. Siegfried, MD, has made remarkable strides in understanding the link between oxygen levels, racial disparities, and vision issues. Siegfried is the first Jacquelyn E. and Allan E. Kolker, MD, Distinguished Professor of Ophthalmology, and her pioneering work continues to shed light on sight-threatening conditions.

“At a very young age, I decided I wanted to be a physician, and I can’t imagine a more rewarding career than ophthalmology,” Siegfried said. “As a glaucoma specialist, I treasure long-term relationships with my patients and am confident this professorship supports our research efforts to further our understanding of this potentially vision-threatening disease, ultimately translating into better care for all those in need.”

Siegfried recently took on a new role in the department as vice chair of diversity, equity, and professionalism. Her research has furthered understanding of the biological basis of racial disparities of glaucoma, as her team has discovered proteins in the tissue of the eye that function differently in cells of Black patients versus cells of white patients.

Siegfried continues to break ground on this front by studying the oxidative stress and oxygen metabolism in these same cells that control eye pressure. “We are very enthusiastic about this research,” Siegfried said. “No one in the world is studying this pathway in this manner to further our understanding of glaucoma and potential future therapies.”

With almost 30 years of patient care experience at Barnes-Jewish Hospital and Barnes-Jewish West County Hospital, Siegfried infuses her research with a patient perspective. This experience is an asset in her efforts to shape future physicians through residency and glaucoma fellowship training in the outpatient clinic and operating room.

Siegfried is also an active voice in the ethics committee of the American Academy of Ophthalmology as well as president-elect of the American Glaucoma Society. Dedicated to ethical advancements in patient care, she is working with medical students on a project aimed at understanding why certain patients miss appointments while also developing methods for recapturing them in the care system.

“This study aligns with my research of biological differences of glaucoma between racial groups and takes a new direction



Carla Siegfried, MD, the Jacquelyn E. and Allan E. Kolker, MD, Distinguished Professor of Ophthalmology, examines Jerry Rann at the Washington University Eye Center. Photo by Robert Boston.

into the socioeconomic challenges of individual patients,” Siegfried said. “I believe that only by addressing both aspects can we be successful in treating this devastating condition.”

The Kolker professorship was created with a generous gift from Jeffrey T. Fort, a St. Louis businessman and philanthropist, as a tribute to the late Allan E. Kolker, AB ’54, MD ’57, a glaucoma specialist and emeritus professor of clinical ophthalmology. It was designed to support in perpetuity exceptional physician-scientists who share Kolker’s passion for patient care, teaching, and research. Siegfried exceedingly met those criteria and was installed in the professorship in 2016.

“Having the Kolker name associated with this professorship is very meaningful to me,” Siegfried said. “Dr. Kolker was a compassionate practitioner with shoes that are too big for me to fill, but I do feel that same caring connection with patients.”



Stephen Lockhart (center) with his cousins after receiving a Distinguished Alumni Award at the annual Founders Day celebration in 2021. Photo by Whitney Curtis.



Josephine Lockhart. Photo courtesy of Stephen Lockhart.

ESTABLISHING A LEGACY OF IMPACT

Gratitude was the driving force behind Dr. Stephen Lockhart's decision to fund an endowed scholarship for Arts & Sciences students at Washington University.

A WashU alum, Lockhart remains forever thankful for the financial support that allowed him to pursue an undergraduate degree in mathematics at a world-class institution. Above all, though, he is grateful for his mother, Josephine Lockhart — a fellow WashU graduate and former professor of mathematics.

"It was made clear to me from an early age that I would, in fact, be attending college," Lockhart said. "I would later learn that we had no idea exactly how that would happen. As a single parent, my mother worked hard, but she did not earn enough."

Thanks to the generosity of donors Lockhart had never met and would never know, he was able to attend WashU as part of the first class of Arthur Holly Compton fellows. That's why, when his mother died in 1999, Lockhart felt compelled to pay that generosity forward in her memory by establishing the Josephine Lockhart Memorial Scholarship.

"My mom dedicated her own life and worked tirelessly as a teacher to prepare many more young people to be able to avail themselves of a four-year college education," Lockhart said. "This scholarship assures that her name and legacy will always be tied to her passion for educating young people at a place she dearly loved."

Brandon Hutchison is among the most recent recipients of the scholarship. The Troy, Missouri, native was a member

of WashU's track and field team before graduating in 2020 with a major in chemistry and a minor in German. Hutchison went on to teach high school chemistry in St. Louis for two years through Teach for America. He is now back at WashU, working as a coordinator of undergraduate studies.

Hutchison said he knew he wanted to study at WashU, but the cost was initially a hurdle. "When I got the official scholarship letter, all the worries just melted away," Hutchison said. "I knew then that it was going to be okay and that I could go to school and do whatever I wanted and needed to do."

Lockhart also made the most of his WashU education. After graduating in 1977, he received a Rhodes Scholarship to study at Oxford University, where he pursued a master's degree in economics. He then earned medical and philosophy degrees from Cornell University. He retired in 2021 after a long and successful career as an anesthesiologist and chief medical officer. An avid climber and backpacker, Lockhart also has a long-standing passion for providing environmental science education and introducing national parks to an increasingly diverse population. He was recognized as a Champion of Change by the White House in 2014 for his efforts in supporting environmental education.

Lockhart said WashU played no small role in his success. He stated his undergraduate experience was among "the most joyous and impactful experiences of my life."

"It's no wonder that so many of us alumni now wish to reciprocate by showing our support for both the university and the students who attend," Lockhart said. "As a productive member of our society, there is no greater way to repay those who have supported you than to invest in young people. It will pay off for decades to come."

PAYING IT FORWARD WHEN THE TIME IS RIGHT

Manaswini Bobbu is the first woman in her family to pursue graduate school and the first from her small hometown in India to pursue an international MBA. She earned her bachelor's degree in finance and international business from Christ University in Bangalore. Right out of college, she worked for Ernst & Young in international taxation and with Deloitte in global mobility management.

When she was seeking out MBA options, the Global Immersion Program in Olin Business School caught her eye. She also felt that the university's emphasis on diversity, equity, and inclusion aligned with her core values and would make her a stronger values-based and data-driven leader.

Bobbu embraced the community at WashU, joining the Olin Strategy and Consulting Association, Olin Marketing Association, and Olin Women in Business club, which she has especially enjoyed. "It is a community of women and allies who are truly invested in empowering and guiding you to reach your personal and professional goals," she said.

As she anticipated, she found the global immersion experience extremely rewarding. "Every leg of the program was well-coordinated and orchestrated to maximize our learning and cultural immersion in that area," she said. "While I learned a lot inside the classroom, the best learning experiences were from the activities that pushed us to explore how local businesses function in each of these places."

She is grateful for the Mosbacher Family Scholarship, an endowed scholarship established by Jim and Merry Mosbacher, MBA '82, for helping her make these WashU experiences a reality. As a woman from a small town in India, her pursuit of an MBA from a prestigious institution seemed like a far-fetched dream at times. "I will forever be grateful to them for not just helping me pursue the degree but for also helping me represent and encourage women in business where I come from."

The desire to pay it forward is one of the Mosbachers' primary motivations for their longtime scholarship support. Both were first-generation college graduates and have always believed in the power of education to improve social and economic mobility.

The Mosbachers have supported annual scholarships for many years. While they appreciate the value of these



Merry Mosbacher with scholarship recipient Manaswini Bobbu at an Olin Business School event on Sept. 7, 2023. Photo by Carmody Creative Photography.

scholarships in making an immediate impact, Merry Mosbacher said she grew to understand the importance of endowed scholarships while serving on the university's Student Access Advisory Committee that shaped the Make Way initiative, a universitywide fundraising effort focused on removing barriers to a WashU education.

"We're putting our dollars to work for students today with the annual scholarships while we're building up the endowment," Mosbacher said. "So, when we're no longer here to fund the annual scholarships, the endowment will be there to take over."

She knows firsthand how a college education can help people achieve their dreams — that it can impact not only the person earning the degree but also their family. "It opens doors on so many different levels," Mosbacher said. "And hopefully, they will recognize that someone else invested in them and that they should give back as well. When they can. When the time is right."

For Bobbu, she already has plans to give back by starting an executive mentorship program. "Women back home are largely confined to traditional career paths and do not even think of getting into leadership positions," she said. "I hope to connect with regional organizations to collaborate on career awareness events so women can learn early on about the different opportunities available to them after getting a business degree."

TRAINING TOMORROW'S LEADERS IN BIOMEDICAL SCIENCE

Fifty years after its founding, the Roy and Diana Vagelos Division of Biology & Biomedical Sciences stands as a thriving center for training undergraduate students in scientific research. At the heart of this success lies the model imagined by renowned biochemist P. Roy Vagelos, MD, with support for his vision from William H. Danforth, MD, chancellor of Washington University when the division was created.

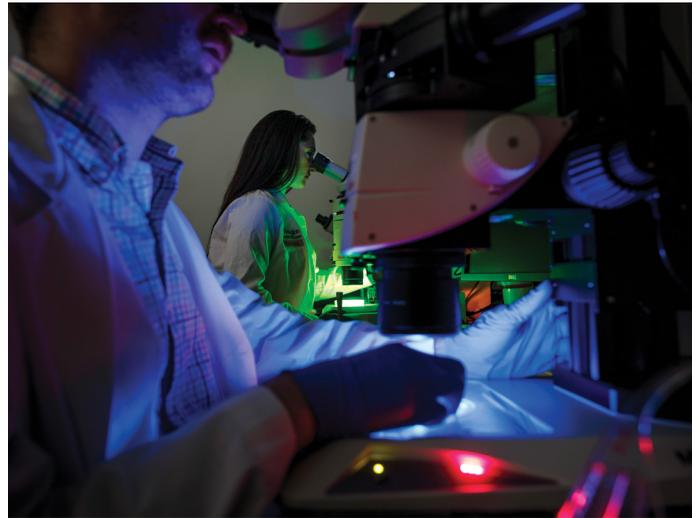
The pair created the Division of Biology & Biomedical Sciences (DBBS) in 1973. It became a revolutionary model for interdisciplinary education in the life sciences, bringing together basic science departments from the School of Medicine and the Department of Biology in Arts & Sciences.

To honor Danforth, who died in 2020 at age 94, Vagelos and his wife, Diana, made a \$15 million gift to DBBS. Their gift established an endowment designated for two purposes: \$10 million for new graduate student fellowships across DBBS and \$5 million to bolster programming for undergraduates on the Danforth Campus. In recognition of their generosity, the university renamed DBBS the Roy and Diana Vagelos Division of Biology & Biomedical Sciences.

“In founding DBBS, Roy forged unprecedented connections between academic departments, Washington University’s main campuses, undergraduate students, and medical school faculty,” Chancellor Andrew D. Martin said. “Fifty years later, the division remains a nexus for pathbreaking science conducted at the university. This gift raises DBBS to even greater heights and expands its reach to more aspiring physicians and scientists.”

Vagelos’ vision for DBBS was ahead of its time. The division served as a bridge joining the university’s two academic campuses. It broke down administrative barriers and disciplinary silos, providing cutting-edge training for undergraduate, graduate, and medical students.

The Roy and Diana Vagelos Division of Biology & Biomedical Sciences continues to flourish as a center for groundbreaking science. It has elevated the caliber of the university’s life sciences curriculum while also advancing scientific discovery and innovation. Known in academic circles as the “WashU model,” DBBS has been emulated by top biomedical centers, including the National Institutes of Health, and has ranked among the best U.S. doctoral programs since its creation.



DBBS student Arielle Homayouni (center) and research technician Ira Wight examine worms in the Luke/Pak/Silverman Lab of the McDonnell Pediatric Research Building. Photo by Matt Miller.



Roy and Diana Vagelos. Photo by Whitney Curtis.

Today, DBBS comprises more than 600 students, 13 doctoral training programs, and 650 faculty members from 30-plus departments, including those in the School of Medicine, the McKelvey School of Engineering, and Arts & Sciences.

“Washington University is one of the world’s great academic and research institutions,” Vagelos said. “Bill Danforth devoted his life to the university because he knew that knowledge and research, ultimately, could better humanity. DBBS is a source of pride for both Diana and me, and we want to honor Bill’s legacy by further elevating an already stellar program.”

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